

INSIDER TRADING POLICY

Employees / Directors shall maintain the confidentiality of all price sensitive information & must not pass such information directly or indirectly by way of making a recommendation for the purchase or sale of securities. Price Sensitive Information is to be handled on a "Need to Know" basis, i.e. Price Sensitive Information should be disclosed only to those within the Company, who need the Information to discharge their duty and whose possession of such Information will not give rise to a Conflict of Interest or appearance of misuse of the information.

All files of the company, containing Confidential Information shall be kept secure & all computer files must have adequate security of Login and Password, etc. To prevent the misuse of confidential information, the Company separates those areas which routinely have access to confidential information, considered "Inside Areas" from those areas which deal with Sale / Marketing / Investment Advice or other Departments providing Support Services, considered "Public Areas".

Employees / Directors shall not use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their Relative's Account, Company's Account or a Client's Account. The trading restrictions shall apply for trading in securities. All Directors / Employees of the Company, who intend to deal in the Securities of listed Companies where the Company has some assignments shall pre-clear the transactions as per the pre-dealing procedure as described here below. An application may be made in such form as specified by the Company in this regard, to the Compliance Officer indicating the name and estimated number of securities that the Employees / Director intends to deal in with details of Demat DP with which he has a Security Account, the Securities in such Depository Mode and any other details as may be prescribed by the Company.

In order to monitor above procedures and trading in Client Securities based on Inside Information, the Company shall restrict trading in certain securities and designate such list as Restricted List.

Any Security, which is being purchased or sold or is being considered for purchase or sale by the Company on behalf of its Clients shall be put on the Restricted List. The Restricted List shall be maintained & kept by Compliance Officer.

Any Employee / Director who trades in securities or communicates any information or counsels any person trading in securities, will be treated as contravention of the code & conduct, may be penalized and appropriate action may be taken by the Company. Employees / Directors of the Company, who violate the Code, may also be subject to disciplinary action by the Company. In case of any violation observed by the Company/ its Compliance Officer that there has been a violation of these Regulations, the Company shall inform the same to SEBI.